

MAYOR CALABRESE ANNOUNCES CLIFFSIDE PARK TOWNE CENTRE REDEVELOPMENT PROJECT UPDATE

(CLIFFSIDE PARK) -- As part of the Cliffside Park's program to increase the Borough's tax base and improve its Business District, Mayor Calabrese announced the major financing to build the Project is in the closing process. The geological foundation and utility work in support of the much-anticipated Towne Centre Redevelopment Project is currently underway.

"After many years of planning, I am delighted, that in spite of a slow economy, substantial progress is being made to bring this project to reality," said Calabrese. "The start of this project is the culmination of many years of hard work and countless hours of work from many dedicated individuals."

Towne Centre is an area designated a Redevelopment Zone by the Cliffside Park Borough Council. The Project is within the Borough's Central Business District on Anderson Avenue, bordered by Lawton Avenue, Grant Avenue and Glen Street.

The Project is being financed by the U.S Department of Housing and Urban Development, under a Federal Housing Administration guaranteed construction loan program. A private lending institution will also provide financing under the FHA Guarantee Program. The developer of the project is Towne Centre Urban Renewal Company, LLC.

According to Councilman Ken Corcoran, Mayor Calabrese's efforts and the work of Towne Centre Redevelopment representatives, the project was accepted by the FHA Program for financing up to \$74 Million. "This financing opportunity was the first application in the United States approved by HUD's National Loan Committee," said Corcoran. "The Project will add many construction and permanent jobs to Cliffside Park's workforce."

"I am confident that the Project will not only be successful, but will help revitalize our already existing Business District," said Councilmember Thomas Calabrese. "In this economy, it is great to see a large scale project of this nature go forward, that will increase business and housing opportunities to our merchants and residents."

Cliffside Park Towne Center is a mixed-use development consisting of a 13 story, 267-unit multi-family rental project, with 50,883 square feet of retail and commercial space, along with a three story, 596 spaces, below grade parking garage.

The amenities will include a substantial landscaped outdoor plaza on Anderson Avenue of approximately one acre in size, with a reflecting pool/water fountain feature and outdoor seating for the public and residents of the Project.

"The Project will add approximately 200 additional parking stalls exclusively for our Business District," said Councilman Calabrese. "This additional parking garage will make our Business District more attractive to shoppers and customer friendly."

The first level of the municipal parking garage will have approximately 200 spaces and be dedicated to Central Business District shoppers. The second and third levels will have a total of 400 parking spaces to accommodate the residential building.

Calabrese and Corcoran again stated, "We are all very excited and proud that our community is going to benefit from this major project; in business revitalization, creation of construction and permanent jobs, and the additional and substantial ratables to stabilize the tax base for all our taxpayers."

Calabrese and Corcoran went on to say, "In spite of rumors being circulated, the project is not costing our taxpayers one dollar and the developer is paying all property taxes."

